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Kentucky Real Estate Appraisers Board

To: All Interested Parties

From: Larry Disney, Executive Director

Subject: Real Estate Appraisers Board Announcements

Date: March 14, 2007

The following actions have been decided by the KREAB:

1. The Board voted on March 29, 2007 to extend the experience deadline for a credential under the current AQB requirements for 2 years, from January 1, 2008 until the December 2009 Board meeting. This decision makes Kentucky now a segmented date instead of the previously announced firm date for 2008 criteria implementation. Therefore, an applicant for a Kentucky appraiser credential who completes both education and examination under the current criteria prior to the Board office close of business on December 31, 2007 will receive an extension, until the December 2009 Board meeting, to comply with the experience requirement and be eligible to receive a credential under the current criteria expectations. This action was advised by the Board legal counsel because current 201 KAR 30:050, Section 1 which allows the AQB criteria minimum expectation that "Scores from the examinations shall be acceptable for two (2) years." Not recognizing the two (2) years allowed for examination results would be a violation of the Board's current regulations.
2. An individual issued a credential between July 1, 2007 and December 31, 2007 must complete 14 hours of continuing education prior to July 1, 2008, and each subsequent year of renewal thereafter. However, a credential issued between January 1, 2008 and June 30, 2008 must complete 14 hours of continuing education prior to July 1, 2009, and each subsequent year of renewal thereafter. Effectively this means anyone who receives a credential during the first six months of the fiscal year must complete continuing education before June 30 of the existing "FISCAL" year. But anyone who receives a credential in the last six months of the "FISCAL" year will be given until June 30 of the following fiscal year to complete continuing education requirements.



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3. The 7-hour USPAP update course must be completed at least one time every two renewal periods for each Kentucky certified or licensed appraiser. It is not the intent of the KREAB that individuals who are credentialed in more than one jurisdiction should have to take more than one 7-hour USPAP update within a two-year renewal period.
4. Kentucky credentialed appraisers who are also AQB Certified USPAP Instructors who complete the seven-hour Instructor Recertification Course and exam (if required) within the current continuing education cycle will be considered to have satisfied the seven-hour National USPAP Update Course continuing education requirement.
5. The Kentucky Real Estate Appraisers Board will allow credential holders returning from active military duty to be placed immediately into active status for a period of 90 days pending completion of all continuing education requirements.
6. The KREAB voted on December 15, 2006 to take the following action pertaining to the credential of Licensed Real Property Appraiser:
 - a. Effective immediately issue no additional Licensed Real Property Appraiser credentials by reciprocity for applicants who reside in another state.
 - b. As of midnight June 30, 2007 there will be no renewals of existing Licensed Real Property Appraiser credentials for individuals who reside in another state and who have that credential by reciprocity from another state.
 - c. Beginning January 1, 2008 individuals who are Kentucky residents and who apply for an initial (first time) credential of Licensed Residential Real Property Appraiser must have completed the following education, experience and examination:
 - i. 180 hours of specific appraisal education;
 - ii. Associate Degree from a State accredited college or university; or have completed 21 college semester credit hours in specific course work;
 - iii. Successfully complete the AQB (or equivalent) endorsed Uniform State Certified Residential Real Property Appraiser Examination;
 - iv. Demonstrate 2,500 hours of appraisal experience obtained during no fewer than 24 months; and
 - v. Submit 2 examples for work that will be selected at random by the KREAB staff from the applicants experience log.
7. Beginning July 1, 2007, anyone who files an initial application to become a Board approved supervising appraiser or an Associate Real Property Appraiser, will be required to first complete the KREAB Supervisor-Associate Education/Training Course. No credit will be awarded for experience claimed prior to an applicant or their Supervisor(s) completing the course.



The above requirement shall also apply to all licensees who are currently acting in the capacity of supervising appraiser or who has an Associate Real Property Appraiser credential. These individuals must complete the Board seminar no later than July 1, 2008. Anyone who fails to do so will not be approved by the Board to supervise or acquire experience until he/she completes the course.

8. Beginning July 1, 2007 ***“Distance Education”*** classes that have been approved by the KREAB (201 KAR 30:180), the AQB Course Approval Program, and the International Distance Education Certification Center (IDECC) will be recognized as credible by the KREAB for both continuing education and qualifying education.
9. Only one-half (7-hours) of an individual’s Kentucky Real Estate Appraisers Board required continuing education (14-hours) requirement may also be granted for participation, other than as a student, in appraisal educational process and programs. Also, credit for instructing any given course or seminar can only be awarded one time during a three year continuing education cycle.
10. There need not be a client in a traditional sense (i.e. a client hiring an appraiser for a business purpose) in order for an appraisal to qualify for experience, but experience gained for work without a traditional client cannot exceed 50% of the total experience requirement.
11. Effective July 1, 2007 the KREAB Course Approval Program fees will be:
 - a. Qualifying Education Course of 15-hours \$300.00*
 - b. Qualifying Education Course of 16-30 hours \$500.00*
 - c. Qualifying Education Course of 31 or more \$700.00*
 - d. Renewal of courses annually which have no major revisions or changes. \$100.00**
 - c. Fees for distance education course requests for qualifying education shall be \$300.00 for courses from 15 to 30 hours, and \$350.00 for courses having more than 30 hours.

*Initial approval for any course will be valid for 3-years only.

** Each course must be renewed by application to the Board each fiscal year, and will be valid from July 1 to June 30. The provider will not be required to submit all materials for renewal request unless there has been a significant change in the course content or the materials used.

Effective July 1, 2007 the KREAB Course continuing education approval fees will be:

- a. Course of 2-15 hours \$100.00***
- b. Course of 16-29 hours \$150.00***
- c. Course of 30 hours or more \$200.00***
- d. The above fees shall also apply to distance education course requests for continuing education credit.



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*** Initial approval for any continuing education course, including distance delivery courses, shall be valid for 1 year only and must be resubmitted to the Board each fiscal year beginning July 1 and ending June 30.

Education providers who submit courses for qualifying education may also request consideration for continuing education and pay only the required fee for qualifying education review.



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